

**SUMMER VILLAGE OF ISLAND LAKE
AGENDA**

Tuesday, April 15th, 2025

Via Zoom

Commencing at 5 p.m.

As per Bylaw 02-2022 there will be no audio/video recordings of meetings.

1.	<u>Call to Order</u>		
2.	<u>Agenda</u>	a)	April 15th, 2025, Regular Council Meeting Council Motions for Consideration 1. THAT Council approves the presented April 15 th , 2025, Regular Council Meeting Agenda. 2. THAT Council approves the amended April 15 th , 2025, Regular Council Meeting Agenda.
3.	<u>Minutes:</u> <i>Attachment 3a.</i>	a)	March 18th, 2025, Regular Council Meeting Minutes Council Motions for Consideration 1. THAT Council approves the March 18 th , 2025 Regular Council Meeting Minutes as presented. 2. THAT Council approves the amended March 18 th , 2025, Regular Council Meeting Minutes.
4.	<u>Delegation</u> <i>Attachment 4a.</i>	a)	Seniuk Auditor – Financial Statements Council Motions for Consideration 1. THAT Council approves the 2024 Audited Financial Statements as presented.
5.	<u>Request for Decision</u> <i>Attachment 5a.</i>	a)	Operating Budget 2025 Administration has provided the proposed 2025 Operating Budget for Discussion. Council Motion for Consideration 1. THAT Council approve the 2025 Operating Budget as presented.

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	<i>Attachment 5b. Attachment 5b-1.</i>	b)	Great North Response Council Motion for Consideration THAT Council receives as information.
		c)	Newsletter and Annual Meeting Council Motion for Consideration THAT Council provide newsletter information to Administration prior to April 30 th for approval at the May meeting, And Further the Annual Information meeting be scheduled for _____ at _____.
		d)	Development Officer Designation Council Motion for Consideration 1. THAT designate Paul Hanlon as Development Officer.
6.	<u>Bylaws</u> <i>Attachment 6a.</i>	a)	Golf Cart Bylaw Golf Cart Bylaw 05-2024 – Bylaw was re-submitted with the recommended changes. Received approval on March 25, 2025. After 2 nd and 3 rd reading approval from Council, the signed copies of the Bylaw will be sent for Ministers signature. The Bylaw is considered approved as soon as Council has approved. Signage will be ordered and arrangements made for installation. Golf Cart registration information will be posted on the website and in the newsletter. Council Motion for Consideration 1. THAT Council provide 2 nd Reading to Pilot Project (Golf Cart) Bylaw 05-2024. 2. THAT Council provide 3 rd Reading to Pilot Project (Golf Cart) Bylaw 05-2024.

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7.	<p><u>Financial</u></p> <p><i>Forwarded under separate cover.</i></p>	a)	<p>Operating Statement March 31st, 2025.</p> <p>Council Motions for Consideration</p> <p>1. THAT the March 31st, 2025, Operating Statement be received for information.</p>
		b)	<p>Cheque Listing March 2025.</p>
			<p>Council Motions for Consideration</p> <p>1. THAT the March Check Listing be received for information.</p>
		c)	<p>Bank Reconciliation February 2025.</p>
			<p>Council Motions for Consideration</p> <p>1. THAT the February 28th, 2025, Bank Reconciliation be received for information.</p>
			<p>Bank Reconciliation March 2025.</p>
		d)	<p>Council Motions for Consideration</p> <p>1. THAT the March 31, 2025, Bank Reconciliation be received for information.</p>
8.	<p><u>Councillors' Reports</u></p>	a)	<p>Mayor Newton</p>
		b)	<p>Deputy Mayor Wasmuth</p>
		c)	<p>Councillor Fischer</p>
			<p>Council Motions for Consideration</p> <p>1. THAT the Council reports be received as information.</p>
9.	<p><u>Administration Reports</u></p> <p><i>Outstanding Items separately submitted.</i></p>	a)	<p>CAO</p> <ul style="list-style-type: none"> • Audit completion. • Grant Reporting completed. • Mill rate calculations underway. • Election training continuing. • Municipal Administrators Training Initiative ongoing. • Development Permits and processes ongoing.

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			Administration <ul style="list-style-type: none">• Updated all Development forms on the website.• Assisting with Development activities until new DO is appointed.• Assisting with Election preparation.• Assisting with Audit submissions.• General administration. Council Motions for Consideration <p>THAT the Administrative reports be received as information.</p>
10.	<u>Correspondence</u>		N/A
11.	<u>Closed Session</u>		N/A
12.	<u>Next Meeting</u>		The next Meeting is scheduled for May 20 th , 2025, at 5:00 p.m. via Zoom.
13.	<u>Adjournment</u>		

Future Meetings:

June 17, 2025	July 15, 2025
August 19, 2025	September 16, 2025
October 21, 2025	

SUMMER VILLAGE OF ISLAND LAKE
COUNCIL MEETING MINUTES
TUESDAY, MARCH 18TH, 2025
VIA ZOOM

Council: Mayor Newton
Deputy Mayor Wasmuth
Councilor Fisher

Administration: Chief Administrative Officer, Phyllis Forsyth
Administrative Assistant, Les Forsyth

1. **CALL TO ORDER** Mayor Newton called the meeting to order at 5:01 p.m.
2. **AGENDA** **March 18th, 2025 Regular Council Meeting**

25-029 **MOVED** by Councilor Fisher
THAT the March 18th, 2025 Regular Meeting Agenda be approved as presented.

CARRIED
3. **MINUTES** **February 18th, 2025, Regular Council Meeting Minutes**

25-030 **MOVED** by Deputy Mayor Wasmuth
THAT the February 18th, 2025, Regular Council Meeting Minutes be approved as presented.

CARRIED
4. **DELEGATION** **N/A**
5. **REQUEST FOR DECISION**
 - a. **Development Officer**

25-031 **MOVED** by Mayor Newton
THAT Administration be authorized to sign the Development Officer contract as amended.

CARRIED
 - b. **Annexation Fiscal Impact Assessment**

25-032 **MOVED** by Deputy Mayor Wasmuth
THAT Council approve Nichols Applied Management to complete the Annexation Fiscal Impact Assessment at a cost of not more than \$20,187.50.

CARRIED

SUMMER VILLAGE OF ISLAND LAKE
COUNCIL MEETING MINUTES
TUESDAY, MARCH 18TH, 2025
VIA ZOOM

c. Resident Concerns

25-033

MOVED by Mayor Newton
THAT Council review and evaluate items for best possible action for the Summer Village.

CARRIED

d. Legal Opinion

25-034

MOVED by Mayor Newton
THAT Administration requests a joint meeting with all Summer Village Councils, CAO's and Legal representative.

CARRIED

e. Dock Authorization Request

25-035

MOVED by Mayor Newton
THAT Administration provides a Letter of No Objection to the dock authorization for Public Reserve 15P Plan 3857KS.

CARRIED

6. BYLAWS

N/A

7. FINANCIAL

a. Operating Statement January 31st, 2025.

25-036

MOVED by Councilor Fisher
THAT the February 28th, 2025, Operating Statement be received for information.

CARRIED

b. Cheque Listing January & February 2025.

25-037

MOVED by Mayor Newton
THAT the January and February Cheque Listing be received for information.

CARRIED

c. Bank Reconciliation January 2025

26-038

MOVED by Councilor Fisher
THAT the January 31st, 2025 Bank Reconciliation be received for information.

CARRIED

8. COUNCIL REPORTS

25-039

MOVED by Mayor Newton
THAT the Council Reports be received as information.

SUMMER VILLAGE OF ISLAND LAKE
COUNCIL MEETING MINUTES
TUESDAY, MARCH 18TH, 2025
VIA ZOOM

CARRIED

**9. ADMINISTRATION
REPORTS**

25-040

MOVED by Mayor Newton
THAT the Administration reports be received as information.

CARRIED

10. CORRESPONDENCE

25-041

MOVED by Mayor Newton
THAT the Correspondence be received as information.

CARRIED

11. CLOSED SESSION

N/A

12. NEXT MEETING

Next meeting is scheduled for April 15th, 2025, at 5:00 p.m. via Zoom.

13. ADJOURNMENT

Meeting was adjourned at 6:31 p.m.

Mayor, Chad Newton

Chief Administrative Officer, Phyllis Forsyth

SUMMER VILLAGE OF ISLAND LAKE

Financial Statements

Year Ended December 31, 2024

Draft for discussion purposes only

SUMMER VILLAGE OF ISLAND LAKE

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Year Ended December 31, 2024

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The integrity, relevance and comparability of the data in the accompanying financial statements are the responsibility of management.

The financial statements are prepared by management, in accordance with Canadian Public Sector Accounting Standards. They necessarily include some amounts that are based on the best estimates and judgments of management. Financial data elsewhere in the report is consistent with that in the financial statements.

To assist in its responsibility, management maintains accounting, budget and other controls to provide reasonable assurance that transactions are appropriately authorized, that assets are properly accounted for and safeguarded, and that financial records are reliable for preparation of the financial statements.

Management reports directly to Council on an ongoing basis, carrying out its audit program to ensure internal controls and their application are reviewed and financial information is tested and independently verified by the auditor.

Prior to their submission to Council, the financial statements have been reviewed and recommended for approval by management. The financial statements have been audited by the independent firm of Seniuk and Marcato, Chartered Professional Accountants. Their report to the Council, stating their opinion, basis for opinion, other information, responsibilities of management and those charged with governance for the financial statements, and auditors' responsibilities for the audit of the financial statements, follows.

Ms. Phyllis Forsyth, CAO

Bruderheim, Alberta
April 15, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Council of Summer Village of Island Lake

Opinion

We have audited the financial statements of Summer Village of Island Lake (the "municipality"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the municipality's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(continues)

*Denotes professional corporation

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Independent Auditor's Report to the Members of Council of Summer Village of Island Lake (*continued*)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Edmonton, Alberta
April 15, 2025

Seniuk and Marcato,
Chartered Professional Accountants

December 31, 2024

APPROVED ON BEHALF OF COUNCIL

Mayor

Councilor

SUMMER VILLAGE OF ISLAND LAKE
Statement of Operations and Accumulated Surplus
Year Ended December 31, 2024

	Budget (Unaudited) 2024	Actual 2024	Actual 2023
REVENUES			
Net municipal taxes (Schedule 1)	\$ 321,381	\$ 331,005	\$ 313,303
User fees	600	700	585
Government transfers for operating (Schedule 2)	28,710	34,739	162,849
Investment income	11,000	12,516	12,315
Penalties and costs of taxes	9,476	11,958	16,507
Licenses and permits	4,500	4,698	3,037
Other	-	439	2,973
	375,667	396,055	511,569
EXPENSES			
Administration and legislative	142,701	107,992	150,660
Protective services	33,875	37,551	26,482
Transportation services	57,568	199,632	199,564
Environmental services	70,670	56,583	199,558
Land use planning, zoning and development	31,609	23,007	18,322
Parks, recreation, family and community support	138,138	85,708	83,797
	474,561	510,473	678,383
DEFICIT FROM OPERATIONS	(98,894)	(114,418)	(166,814)
OTHER INCOME (EXPENSES)			
Government transfers for capital (Schedule 2)	98,894	-	115,346
ANNUAL DEFICIT	-	(114,418)	(51,468)
ACCUMULATED SURPLUS - BEGINNING OF YEAR	1,701,350	1,701,350	1,752,818
ACCUMULATED SURPLUS - END OF YEAR	\$ 1,701,350	\$ 1,586,932	\$ 1,701,350

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ISLAND LAKE
Statement of Changes in Net Financial Assets
Year Ended December 31, 2024

	Budget 2024	2024	2023
ANNUAL DEFICIT	\$ -	\$ (114,418)	\$ (51,468)
Purchase of tangible capital assets	(108,894)	(9,405)	(136,030)
Amortization of tangible capital assets	-	194,209	187,990
	(108,894)	184,804	51,960
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(108,894)	70,386	492
NET FINANCIAL ASSETS - BEGINNING OF YEAR	291,566	291,566	291,074
NET FINANCIAL ASSETS - END OF YEAR	\$ 182,672	\$ 361,952	\$ 291,566

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ISLAND LAKE**Statement of Cash Flows****Year Ended December 31, 2024**

	2024	2023
OPERATING ACTIVITIES		
Annual deficit for the year	\$ (114,418)	\$ (51,468)
Item not affecting cash:		
Amortization of tangible capital assets	194,210	187,989
	79,792	136,521
Changes in non-cash working capital:		
Grants and receivables from other governments	31,890	(130,091)
Current taxes and grants in place of taxes	14,371	(26,907)
Accounts payable	(20,414)	15,993
Deferred income	94,294	(34,645)
	120,141	(175,650)
Cash flow from (used by) operating activities	199,933	(39,129)
CAPITAL ACTIVITIES		
Cash used to acquire tangible capital assets	(9,405)	(136,030)
Cash flow used by capital activities	(9,405)	(136,030)
INVESTING ACTIVITIES		
Decrease (increase) in restricted cash	(12,333)	55,939
Cash flow from (used by) investing activities	(12,333)	55,939
INCREASE (DECREASE) IN CASH FLOW	178,195	(119,220)
Cash - beginning of year	166,996	286,216
CASH - END OF YEAR	\$ 345,191	\$ 166,996
CASH CONSISTS OF:		
Cash	\$ 345,191	\$ 166,996

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ISLAND LAKE
Schedule of Property and Other Taxes
Year Ended December 31, 2024

(Schedule 1)

	Budget (Unaudited) 2024	2024	2023
TAXATION			
Real property tax	\$ 636,103	\$ 633,064	\$ 621,555
Linear property taxes	4,412	4,412	4,325
	640,515	637,476	625,880
REQUISITIONS			
Alberta school foundation	303,339	303,302	297,953
Seniors' housing requisition	15,795	3,169	14,624
	319,134	306,471	312,577
NET MUNICIPAL TAXES	\$ 321,381	\$ 331,005	\$ 313,303

Schedule of Government Transfers

(Schedule 2)

	Budget (Unaudited) 2024	2024	2023
TRANSFERS FOR OPERATING			
Provincial Government	\$ 28,710	\$ 34,739	\$ 149,505
Other Local Governments	-	-	13,344
	28,710	34,739	162,849
	28,710	34,739	162,849
TRANSFERS FOR CAPITAL			
Provincial Government	98,894	-	115,346
TOTAL GOVERNMENT TRANSFERS	\$ 127,604	\$ 34,739	\$ 278,195

Schedule of Expenditures by Object
Year Ended December 31, 2024

(Schedule 3)

	Budget (Unaudited) 2024	2024	2023
EXPENSES			
Salaries, wages & benefits	\$ 15,674	\$ 10,887	\$ 14,452
Contracted and general services	419,217	291,450	461,478
Materials, goods and utilities	6,211	1,468	1,883
Transfer to local boards and agencies	12,458	12,458	12,581
Amortization	-	194,210	187,989
Total Expenditures by Object	\$ 453,560	\$ 510,473	\$ 678,383

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ISLAND LAKE**Schedule of Changes in Accumulated Surplus****(Schedule 4)****Year Ended December 31, 2024**

	Unrestricted Surplus	Operating Reserves	Capital Reserve	Equity in Tangible Capital Assets	2024	2023
BALANCE, BEGINNING OF YEAR	\$ 191,387	\$ 7,000	\$ 93,178	\$ 1,409,785	\$ 1,701,350	\$ 1,752,818
Excess (deficiency) of revenues over expenses	(114,418)	-	-	-	(114,418)	(51,468)
Current year funds used to purchase of tangible capital assets	(9,405)	-	-	9,405	-	-
Annual amortization expense	194,210	-	-	(194,210)	-	-
	70,387	-	-	(184,805)	(114,418)	(51,468)
BALANCE, END OF YEAR	\$ 261,774	\$ 7,000	\$ 93,178	\$ 1,224,980	\$ 1,586,932	\$ 1,701,350

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ISLAND LAKE
Schedule of Segmented Disclosure
Year Ended December 31, 2024

(Schedule 5)

	General Government	Protective Services	Transportation Services	Planning & Development	Recreation & Culture	Environmental Services	2024
REVENUE							
Net municipal taxes	\$ 331,005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 331,005
Government transfers	27,982	-	-	-	6,757	-	34,739
User fees and sales of goods	700	-	-	-	-	-	700
Investment income	12,516	-	-	-	-	-	12,516
Other revenues	12,397	-	-	4,698	-	-	17,095
	384,600	-	-	4,698	6,757	-	396,055
EXPENSES							
Contract and general services	107,311	33,493	32,118	27,251	43,547	47,729	291,449
Salaries and wages	-	-	-	-	10,887	-	10,887
Materials, goods and utilities	679	-	-	-	790	-	1,469
Transfers to local boards	-	-	-	-	12,458	-	12,458
Amortization	-	4,058	167,515	-	13,783	8,854	194,210
	107,990	37,551	199,633	27,251	81,465	56,583	510,473
Excess (deficiency) of revenue over expenses before other	\$ 276,610	\$ (37,551)	\$ (199,633)	\$ (22,553)	\$ (74,708)	\$ (56,583)	\$ (114,418)

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ISLAND LAKE**Schedule of Tangible Capital Assets****(Schedule 6)****Year Ended December 31, 2024**

	Opening Balance	Additions and Transfers	Disposals, Impairments and Transfers	Closing Balance
For the year ended December 31, 2024				
Cost				
Land	\$ 54,961	\$ -	\$ -	\$ 54,961
Land improvements	290,066	8,218	-	298,284
Buildings	168,015	-	-	168,015
Engineered structures	2,599,493	-	-	2,599,493
Machinery and equipment	30,545	1,187	(13,329)	18,403
	3,143,080	9,405	(13,329)	3,139,156
Accumulated Amortization				
Land improvements	(79,055)	(13,282)	-	(92,337)
Buildings	(99,414)	(4,558)	-	(103,972)
Engineered structures	(1,533,489)	(175,568)	-	(1,709,057)
Machinery and equipment	(21,338)	(801)	13,329	(8,810)
	(1,733,296)	(194,209)	13,329	(1,914,176)
Net Book Value	\$ 1,409,784	\$ (184,804)	\$ -	\$ 1,224,980

For the year ended December 31, 2023

Cost				
Land	\$ 34,276	\$ 20,684	\$ -	\$ 54,960
Land improvements	277,925	4,590	7,552	290,067
Buildings	168,015	-	-	168,015
Engineered structures	2,488,737	110,756	-	2,599,493
Assets under construction	7,552	-	(7,552)	-
Machinery and equipment	30,545	-	-	30,545
	3,007,050	136,030	-	3,143,080
Accumulated Amortization				
Land improvements	(66,336)	(12,719)	-	(79,055)
Buildings	(94,855)	(4,558)	-	(99,413)
Engineered structures	(1,363,459)	(170,030)	-	(1,533,489)
Machinery and equipment	(20,656)	(683)	-	(21,339)
	(1,545,306)	(187,990)	-	(1,733,296)
Net Book Value	\$ 1,461,744	\$ (51,960)	\$ -	\$ 1,409,784

Additions to assets under construction are reported net of those tangible capital assets placed in service during the year which are shown in their respective asset classifications.

SUMMER VILLAGE OF ISLAND LAKE

Notes to Financial Statements

Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Summer Village of Island Lake (the Municipality) are prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS). It is a municipality in the Province of Alberta, Canada and operates under the provisions of the Municipal Government Act, R.S.A., 2000, c. M-26, as amended (MGA). Significant aspects of the accounting policies adopted by the Municipality are as follows:

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Revenues are accounted for in the period in which they are earned and measurable. Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Expenses are recognized as they are incurred and measurable based upon receipt of the goods and services and/or the legal obligation to pay.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed or goods have yet to be provided.

Revenue is recognized in the period when the related expenses are incurred, services performed/goods provided, or the tangible capital assets are acquired.

Financial instruments

PS3450, Financial Instruments, establishes recognition, measurement, and disclosure requirements for derivative and non- derivative financial instruments. The standard requires fair value measurement of derivatives and equity instruments; all other financial instruments can be measured at cost, amortized cost, or fair value at the election of the government. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition financial liabilities. This standard is applicable for fiscal years beginning on or after April 1, 2022.

Use of Estimates

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the municipality's best information and judgment. Actual results could differ from these estimates.

Significant estimates include:

- estimated accrued receivables;
- the estimated useful lives of assets;
- assessment of impairment of long term assets; and
- estimated accrued payables.

Revenue

PS3400, Revenue establishes standards on how to account for and report on revenue, specifically in regard to revenue arising from transactions with performance obligations (exchange transactions) and those without performance obligations (non-exchange transactions). This standard is applicable for fiscal years beginning on or after April 1, 2023.

(continues)

SUMMER VILLAGE OF ISLAND LAKE

Notes to Financial Statements

Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Tax Revenue

Annually, the Municipality bills and collects property tax revenues for municipal purposes. Tax revenues are based on market value assessments determined in accordance with the Municipal Government Act (MGA) and annually established tax rates. Municipal tax rates are set each year by the Municipality Council in accordance with legislation and the Municipality Council approved policies to raise the tax revenue required to meet the Municipality's budget requirements. Tax revenues are recorded at the time tax billings are issued. Property assessments are subject to tax appeal. Expenses related to tax appeals and allowances are separately disclosed in the Schedule of Property and Other Taxes.

The Municipality also bills and collects education tax on behalf of the Province of Alberta (the Province). Education tax rates are established by the Province each year in order to fund the cost of education on a province-wide basis. Education taxes collected are remitted to the Province and are excluded from revenues and expenses in the Schedule of Property and Other Taxes (Schedule 1).

Government Transfers

Government transfers are the transfer of monetary assets or tangible capital assets from other orders of government that are not the result of an exchange transaction and for which there is no expectation of repayment or direct financial return to the transferor in the future. The Municipality receives government transfers from the Federal and Provincial governments to fund operating and capital expenditures. These transfers to the Municipality are recognized as revenues when the transfers are authorized and all the eligibility criteria, if any, has been met except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the recipient. Prior to that time, any amounts received along with restricted interest thereon are recorded as deferred revenue.

Segment disclosures

The Schedule of Segment Disclosures – Schedule 5 has been prepared in accordance with PS2700 Segment Disclosures. Segment disclosures are intended to enable users to better understand the government reporting entity as well as the major expense and revenue activities of the Municipality. For each reported segment, revenues and expenses represent amounts directly or reasonably attributable to the segment.

The segments have been selected based on a presentation similar to that adopted for the municipal financial planning and budget processes.

Segments include:

- a) Transportation Services includes roadway and parking services.
- b) Protective Services is comprised of police, traffic safety, bylaw enforcement and fire rescue.
- c) Recreation and Culture includes parks and recreation, community and family services, planning and corporate properties and public housing.
- d) General Government includes municipal administration and council governance.
- e) Planning and Development includes related services for the betterment of the municipality.
- f) Environmental Services include water, sewage, and garbage services.

(*continues*)

SUMMER VILLAGE OF ISLAND LAKE

Notes to Financial Statements

Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash and Short Term Investments

Cash and cash equivalents consist of cash on deposit, bankers' acceptances, treasury bills and commercial paper, at cost, which approximates market value. These cash equivalents generally mature within 90 days from the date of purchase, are capable of reasonably prompt liquidation and may be used to manage the Municipality's cash position throughout the year.

Investments

Investments in derivatives and equity instruments quoted in an active market are carried at fair value with transactions costs expensed upon initial recognition. Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations. Investments in interest bearing securities are recorded at amortized cost. Investment premiums and discounts are amortized on the net present value basis over the term of the respective investments. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss.

Land Inventory for Resale

Land held for resale is recorded at the lower of cost or net realizable value. Cost includes costs for land acquisition and improvements required to prepare the land for servicing such as clearing, stripping and levelling charges. Related development costs incurred to provide infrastructure such as water and wastewater services, roads, sidewalks, and street lighting are recorded as physical assets under the respective function.

Loans Receivable

Loans receivable are initially recognized at cost, net of any transaction costs, with interest income recognized using the effective interest method. Loans receivable are subsequently measured at amortized cost net of any valuation allowances.

Long-term Debt

Long-term debt is initially recognized net of any premiums, discounts, fees and transactions costs, with interest expense recognized using the effective interest method. Long-term debt is subsequently, measured at amortized cost.

Deferred Revenue

Deferred revenue comprises of funds received in advance of services performed or where the use of funds is externally restricted. These amounts are recognized as revenue in the period the service is performed or when the funds are used for the purpose specified. When agreements stipulate that interest earned on contributions should be restricted for a specific purpose that interest is treated as a contribution received and recorded as an addition to deferred revenue.

Debt Charges Recoverable

Debt recoverable consists of long term debt amounts borrowed that are recoverable under loans or other financial arrangements made to non-profit organizations. These debt recoverable amounts are recorded at a value equivalent to the offsetting outstanding long term debt balances as at December 31. Loans are recorded at the lower of cost and net recoverable value. A valuation allowance in the debt recoverable is recognized when there is no longer any reasonable assurance of collection.

(continues)

SUMMER VILLAGE OF ISLAND LAKE

Notes to Financial Statements

Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Requisition Over-levy and Under-levy

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned.

If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

Local Improvements

When a service or improvement is deemed to benefit a specific area more than the municipality as a whole, the project may be classified as a local improvement under the MGA to be paid in whole or in part by a tax imposed on the benefiting property owners. The property owners' share of the improvement is recognized as revenue and established as a receivable in the period that the project expenditures are completed.

Deposits

Deposits are held for the purposes of securing the compliance of a third party to contractual stipulations. Deposits are returned when compliance with contractual stipulations is determined. Deposits are recognized as revenue when a third party defaults on the contractual stipulations that the deposits were securing against.

Asset Retirement Obligations

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset at the financial statement date when there is a legal obligation for the town to incur retirement costs, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at year-end. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

At each financial reporting date, the town reviews the carrying amount of the liability. The town recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. The town continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

(continues)

SUMMER VILLAGE OF ISLAND LAKE

Notes to Financial Statements

Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Contaminated Sites Liability

Contaminated sites are the result of a chemical, organic or radioactive material or live organism in amounts that exceed an environmental standard being introduced into soil, water or sediment. The Municipality recognizes a liability for remediation of contaminated sites when the following criteria have been met:

- an environmental standard exists,
- there is evidence that contamination exceeds an environmental standard,
- the Municipality is directly responsible or accepts responsibility for the contamination,
- it is expected that future economic benefits will be given up, and
- a reasonable estimate of the amount can be made

Sites that are currently in productive use are only considered contaminated sites if an unexpected event results in remediation. In cases where the Municipality's responsibility is not determinable, a contingent liability may be disclosed.

The liability reflects the Municipality's best estimate, as of December 31, of the amount required to remediate non-productive sites to the current minimum standard of use prior to contamination. Where possible, provisions for remediation are based on environmental assessments completed on a site; for those sites where an assessment has not been completed, estimates of the remediation are completed using information available for the site and by extrapolating from the cost to clean up similar sites. The liability is recorded net of any estimated recoveries from third parties. When cash flows are expected to occur over extended future periods the Municipality will measure the liability using present value techniques. This liability is reported in in the Statement of Financial Position.

Non-Financial Assets

Non-financial assets are not available to discharge liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. Non-financial assets include tangible capital assets, inventory of materials and supplies, and other assets.

Tangible Capital Assets

Tangible capital assets are stated at cost which include all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less accumulated amortization of the tangible capital assets, is amortized on a straight-line basis at the following rates:

Land improvements	25 years
Buildings	20 - 25 years
Machinery and equipment	10 - 20 years
Engineered structures	15 - 40 years

The municipality regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

One-half of the annual amortization is charged in the year of acquisition.

(continues)

SUMMER VILLAGE OF ISLAND LAKE

Notes to Financial Statements

Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment of Long Lived Assets

The municipality tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

Cultural and Historical Tangible Capital Assets

Works of art for display are not recorded as tangible capital assets but are disclosed.

Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

Reserves and Equity in Tangible Capital Assets

Certain amounts, as approved by Council, are designated within accumulated surplus as reserves for future operating and capital expenditures.

Equity in tangible capital assets is included within accumulated surplus. It represents the investment in tangible capital assets after deducting the portion financed by long term debt.

2. CASH, TEMPORARY INVESTMENTS, AND RESTRICTED CASH

	2024	2023
Cash	\$ 345,191	\$ 166,996
Restricted cash	12,333	-
	\$ 357,524	\$ 166,996

Temporary investments are short term deposits with original maturities of one year or less. Not included in cash are funds held in trust from the tax sale surplus of \$30,740 (2023 - \$29,365).

Restricted amounts received from municipal grants and are held exclusively for future approved projects. (Note 6.)

SUMMER VILLAGE OF ISLAND LAKE**Notes to Financial Statements****Year Ended December 31, 2024****3. TAXES RECEIVABLES**

Taxes receivable are comprised of:

	2024	2023
Current taxes and grants in place of taxes	\$ 43,951	\$ 57,284
Arrears taxes and grants in place of taxes	6,384	7,422
	\$ 50,335	\$ 64,706

4. GRANTS AND RECEIVABLES FROM OTHER GOVERNMENTS

Grants and receivables from other governments are comprised of:

	2024	2023
Canada Community-Building Fund grant receivable	\$ 15,137	\$ -
Local Government Fiscal Framework - Capital grant receivable	87,262	-
Water feasibility study grant receivable	-	51,187
Climate resilience capacity grant receivable	-	17,920
Municipal Sustainability Initiative capital grant receivable	-	59,174
Subtotal	102,399	128,281
Goods and services tax refundable	-	6,008
	\$ 102,399	\$ 134,289

5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 54,961	\$ -	\$ 54,961	\$ 54,961
Land improvements	298,284	92,338	205,946	211,011
Engineered structures	2,599,493	1,709,057	890,436	1,066,004
Buildings	168,015	103,972	64,043	68,601
Machinery and equipment	18,404	8,810	9,594	9,207
	\$ 3,139,157	\$ 1,914,177	\$ 1,224,980	\$ 1,409,784

For additional information, see the Schedule of Tangible Capital Assets (Schedule 6).

SUMMER VILLAGE OF ISLAND LAKE**Notes to Financial Statements****Year Ended December 31, 2024****6. DEFERRED REVENUE**

Deferred revenue is comprised of:

2024	2023 Balance	Allocations	Disbursements	2024 Balance
Grant Funding				
Canada Community-Building Fund \$	-	\$ 15,137	\$ -	\$ 15,137
Municipal Sustainability Initiative - Capital	19,605	-	(7,272)	12,333
Local Government Fiscal Framework - Capital	-	87,262	-	87,262
	19,605	102,399	(7,272)	114,732
Other Deferred Revenue				
Prepaid Taxes	5,897	-	(833)	5,064
	\$ 25,502	\$ 102,399	\$ (8,105)	\$ 119,796

2023	2022 Balance	Allocations	Disbursements	2023 Balance
Grant Funding				
Canada Community-Building Fund	50,132	19,722	(69,854)	-
Municipal Sustainability Initiative - Capital	5,807	59,290	(45,492)	19,605
	55,939	79,012	(115,346)	19,605
Other Deferred Revenue				
Prepaid Taxes	4,208	1,689	-	5,897
	60,147	80,701	(115,346)	25,502

Grant funding is comprised of the funds noted above and is allocated to the Municipality by the Provincial Government as approved by the individual restricted funding agreements. These grants are restricted to specific projects that must be approved per the agreement and are scheduled for completion in the next few years. These funds are recognized as revenue in the period they are used for the purpose specified. Unexpended funds related to the advances, less amounts receivable from the Provincial Government, are supported by restricted cash held exclusively for these projects (refer to Note 2.).

SUMMER VILLAGE OF ISLAND LAKE

Notes to Financial Statements

Year Ended December 31, 2024

7. DEBT LIMITS

Section 276(2) of the Municipal Government Act requires that debt and debt limits, as defined by Alberta Regulation 255/00 for the Summer Village of Island Lake, be disclosed as follows:

	2024	2023
Total debt limit	\$ 594,083	\$ 767,354
Total debt	-	-
Amount of debt limit unused	594,083	767,354
Debt servicing limit	99,014	127,892
Debt servicing	-	-
Amount of debt servicing limit unused	\$ 99,014	\$ 127,892

The debt limit is calculated at 1.5 times revenue of the Municipality (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities that could be at financial risk, if further debt is acquired. The calculation taken alone does not represent the financial stability of the Municipality. Rather, the financial statements must be interpreted as a whole.

8. EQUITY IN TANGIBLE CAPITAL ASSETS

Equity in tangible capital assets is comprised of:

	2024	2023
Tangible capital assets (Note 5.)	\$ 3,139,157	\$ 3,143,081
Accumulated amortization (Note 5.)	(1,914,177)	(1,733,297)
	\$ 1,224,980	\$ 1,409,784

9. SEGMENTED DISCLOSURE

The Summer Village of Island Lake provides a range of services to its ratepayers. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1.

Refer to the Schedule of Segmented Disclosure (Schedule 4).

SUMMER VILLAGE OF ISLAND LAKE

Notes to Financial Statements

Year Ended December 31, 2024

10. SALARY AND BENEFITS DISCLOSURE

Disclosure of salaries and benefits for municipal officials, the Chief Administrative Officer and designated officers as required by Alberta Regulation 313/2000 is as follows:

			2024		2023
	Salary (1)	Benefits & allowances (2)	Total	Total	
C. Newton - Councillor	\$ -	\$ -	\$ -	\$ 1,200	
J. Wasmuth - Councillor	2,149	-	2,149	1,800	
A. Fisher - Councillor	2,050	-	2,050	2,050	
Chief Administrative Officer	71,002	-	71,002	78,833	
Designated Officers (2 positions)	24,941	-	24,941	30,168	
	\$ 100,142	\$ -	\$ 100,142	\$ 114,051	

1. Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.
2. Benefits and allowances figures also include the employer's share of the costs of additional taxable benefits including special leave with pay, financial and retirement planning services, concessionary loans, travel allowances, car allowances and club memberships.

11. FINANCIAL INSTRUMENTS

The Municipality's financial instruments consist of cash and cash equivalents investments, accounts receivable, investments, debt charges recoverable, bank indebtedness, accounts payable and accrued liabilities, deposit liabilities, and long-term debt. It is management's opinion that the Municipality is not exposed to significant currency risks arising from these financial instruments. Tax receivables and requisition over/under-levy are compulsory in nature, rather than contractual, however, the Municipality manages risk exposure on these items similar to other receivables and payables.

The municipality is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the company's risk exposure and concentration as of December 31, 2024.

Credit risk

The Municipality is subject to credit risk with respect to taxes and grants in place of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the Municipality provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The municipality is exposed to this risk mainly in respect of its receipt of funds from its taxpayers and other related sources, and accounts payable.

(continues)

SUMMER VILLAGE OF ISLAND LAKE

Notes to Financial Statements

Year Ended December 31, 2024

11. FINANCIAL INSTRUMENTS *(continued)*

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the municipality manages exposure through its normal operating and financing activities. The municipality is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the municipality is not exposed to significant other risks arising from these financial instruments.

12. CONTAMINATED SITES LIABILITY

The Municipality has adopted PS3260 Liability for Contaminated Sites. The Municipality did not identify any financial liabilities in 2024 (2023 – Nil) as a result of this standard.

13. ASSET RETIREMENT OBLIGATIONS

The Municipality has adopted PS3280 Asset Retirement Obligations. The Municipality did not identify any financial liabilities in 2024 (2023 – Nil) as a result of this standard.

14. CONTRACTUAL OBLIGATIONS

The Summer Village has entered into a sponsorship agreement with the Athabasca Regional Multiplex Society to fund the waterslide. Commitments over the next few years are as follows:

Contractual obligation repayment schedule:

2025	\$ 10,000
2026	10,000
2027	10,000
2028	10,000
	<hr/>
	<u>\$ 40,000</u>

15. APPROVAL OF FINANCIAL STATEMENTS

Council and management have approved these financial statements.

16. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

17. BUDGET AMOUNTS

Budget amounts are included for information purposes only and are not audited.



SUMMER VILLAGE OF ISLAND LAKE

2025 Operating Budget

For the Period Ending March 31, 2025

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General Ledger	Description	2024 Budget	2025 Budget
Revenues			
1-00-11-000-00	Taxes - Residential	312,548.00	317,600.00
1-00-11-100-00	Taxes - Non-Residential Commercial	1,963.23	0.00
1-00-19-000-00	Taxes - Non-Residential Linear	4,411.63	0.00
1-00-51-000-00	Admin - Tax Penalties and Costs	9,476.00	10,000.00
1-00-55-000-00	Admin - Return on Investment	11,000.00	10,000.00
1-12-52-000-00	Admin - Tax Certificates	600.00	600.00
1-12-59-000-00	Admin - Misc/Fine Revenue	0.00	0.00
1-61-59-000-00	Development - Permits/Compliances	2,500.00	3,000.00
1-12-60-000-00	Development - Safety Codes	2,000.00	500.00
1-32-50-000-00	Grants - LGFF Operating	19,150.00	19,150.00
1-32-55-000-00	Grants - FCSS	6,659.98	6,500.00
1-32-84-000-00	Grants - Canada Day	800.00	800.00
1-32-15-000-01	Grants - Canada Summer Jobs	2,100.00	0.00
1-12-25-000-00	Reserve Transfers	0.00	2,500.00
** Total Revenues		373,208.84	370,650.00
Council Expenses			
2-11-21-000-00	Council - Honorarium	6,000.00	6,000.00
2-11-21-100-00	Council - Travel & Subsistence	2,000.00	2,000.00
2-12-21-600-00	Council - Internet Expense Reimburse	1,850.00	500.00
2-12-97-000-00	Council - Donations	500.00	900.00
2-97-76-400-00	Projects - Multiplex	10,000.00	10,000.00
* Council Expenses		20,350.00	19,400.00
Administration Expense			
2-12-11-100-00	Admin - CAO Contract	71,000.00	71,757.00
2-12-13-100-00	Admin - WCB Fees	875.50	850.00
2-12-20-000-00	Admin - Conferences/Courses	0.00	0.00
2-12-21-100-00	Admin - Travel & Subsistence	1,000.00	1,000.00
2-12-21-500-00	Admin - Postage	1,000.00	1,000.00
2-12-21-900-00	Admin - Website	500.00	500.00
2-12-22-000-00	Admin - Assessor Fees	14,000.00	14,000.00
2-12-22-200-00	Admin - Assessment/SDAB Appeal	10,000.00	10,000.00
2-12-22-400-00	Admin - Memberships	2,500.00	2,500.00
2-12-23-100-00	Admin - Audit	7,000.00	7,000.00
2-12-23-200-00	Admin - Legal	7,000.00	5,000.00
2-12-23-900-00	Admin - Elections	0.00	2,500.00
2-12-24-000-00	Admin - Advertising	1,000.00	500.00
2-12-25-000-00	Admin - Form Paper/Land Titles	200.00	250.00
2-12-25-000-01	Admin - Software Support/Add. Module	2,500.00	2,500.00
2-12-26-000-00	Admin - Annual Info Mtg/Mtg Room Fees	1,000.00	1,000.00
2-12-27-400-00	Admin - Insurance	7,500.00	7,500.00
2-12-30-000-00	Admin - Tax Recovery & Rebates	900.00	0.00
2-12-51-000-00	Admin - Office Supplies	2,400.00	2,400.00
2-12-81-000-00	Admin - Bank/Interest Charges	700.00	800.00
2-97-70-400-00	Reserves - Elections	1,275.00	0.00
* Total Administration Expense		132,350.50	131,057.00



SUMMER VILLAGE OF ISLAND LAKE

2025 Operating Budget

For the Period Ending March 31, 2025

General Ledger	Description	2024 Budget	2025 Budget
Planning and Development			
2-22-23-000-00	Admin - Integrity Comm/Safety Codes	2,500.00	0.00
2-22-21-000-00	Development - DO Fees & Services	18,000.00	17,000.00
2-61-20-000-00	Development - Planning Services	500.00	500.00
* TOTAL Planning and Development		21,000.00	17,500.00
Public Works			
2-32-23-000-00	Public Works - Signs	2,567.98	2,500.00
2-32-25-000-00	Roads - Contracted Services/Maintenance	55,000.00	55,000.00
* TOTAL Public Works		57,567.98	57,500.00
Protective Services			
2-23-35-000-00	Protective Services - Fire	6,695.00	6,800.00
2-23-36-000-00	Protective Services - Provincial Police	21,000.00	18,193.00
2-22-20-000-00	Protective Services - Bylaw Enforcement	6,180.00	6,000.00
* TOTAL Protective Services		33,875.00	30,993.00
Solid Waste			
2-43-20-000-00	Solid Waste - Regional Waste Commission	47,380.00	48,000.00
* TOTAL Solid Waste		47,380.00	48,000.00
Parks and Recreation			
2-62-31-000-00	Parks & Rec - Materials & Supplies	721.00	700.00
2-62-41-000-00	Parks & Rec - Bay Days, Community Events	3,090.00	3,000.00
2-72-20-000-00	Parks & Rec - Contracted Services	8,240.00	14,000.00
2-72-21-000-00	Parks & Rec - Grass Cutting	12,875.00	15,000.00
2-72-21-700-00	Parks & Rec - Public Access	1,030.00	1,000.00
2-72-21-730-00	Parks & Rec - Summer Staff	14,420.00	9,700.00
2-72-21-740-00	Parks & Rec - Wage Deductions	1,254.36	1,300.00
2-72-21-750-00	Parks & Rec - Playground Maintenance	515.00	500.00
2-72-31-000-00	Parks & Rec - Fire Smart	0.00	0.00
2-72-51-000-00	Parks & Rec - Tree Removal	3,090.00	3,000.00
2-72-54-000-00	Parks & Rec - Utilities (Street Lights)	15,450.00	18,000.00
* TOTAL Parks and Recreation		60,685.36	66,200.00
** Total Expenses		373,208.84	370,650.00
*** Net Municipal Gain		0.00	0.00



SUMMER VILLAGE OF ISLAND LAKE

2025 Operating Budget For the Period Ending March 31, 2025

General Ledger	Description	2024 Budget	2025 Budget
Requisition			
1-00-11-200-00	Requisition - Designated Industrial Tax	36.57	37.48
1-00-12-100-00	Requisition - Northern Lights Library	2,457.84	2,578.20
1-00-15-000-00	Requisition - Greater North Seniors	15,795.00	17,059.82
1-00-15-100-00	Requisition - School Residential	300,691.00	308,931.66
1-00-15-200-00	Requisition - School Non Residential	2,611.06	0.00
** Requisition Revenue		321,591.47	328,607.16
Requisition Expense			
2-75-00-210-00	Requisition - Designated Industrial Tax	36.57	37.48
2-12-95-000-00	Requisition - Northern Lights Library	2,457.84	2,578.20
2-73-51-000-00	Requisition - Greater North Seniors	15,795.00	17,059.82
2-73-52-000-00	Requisition - Over/Under Senior Levy	0.00	0.00
2-75-00-100-00	Requisition - School Residential	300,691.00	308,931.66
2-75-00-200-00	Requisition - School Non-Residential	2,611.06	0.00
2-75-00-500-00	Requisition - Over/Under School Levy	0.00	0.00
** Requisition Expense		321,591.47	328,607.16
*** Variance		0.00	0.00



SUMMER VILLAGE OF ISLAND LAKE

2025 Operating Budget For the Period Ending March 31, 2025

General Ledger	Description	2024 Budget	2025 Budget
Capital Revenue			
1-32-20-000-00	Grants - MSI Capital	19,604.00	8,088.00
1-32-70-000-00	Reserve Transfers for Capital	10,000.00	25,332.50
1-32-73-000-00	Grants - LGFF Capital	69,290.00	69,290.00
* TOTAL Capital Revenue		98,894.00	102,710.50
Capital Expense			
2-22-22-000-00	Projects - Trails/Access	10,609.00	3,337.50
2-25-01-000-00	Projects - Boat Launch	25,000.00	25,000.00
2-97-11-100-00	Project - Ball Diamond	21,000.00	21,000.00
2-97-77-100-00	Projects - Parks	8,995.00	8,995.00
2-97-77-200-00	Projects - Annexation (Reserves)	10,000.00	21,088.00
2-97-77-300-00	Project - Water Line Engineering	23,290.00	23,290.00
* TOTAL Capital Expense		98,894.00	102,710.50
** Net Capital		0.00	0.00

*** End of Report ***

GREATER NORTH FOUNDATION
Financial Statements
Year Ended December 31, 2024

GREATER NORTH FOUNDATION
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Year Ended December 31, 2024

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AUDITOR'S REPORT

To the Board of Directors
Greater North Foundation

Opinion

We have audited the accompanying financial statements of Greater North Foundation (the Foundation), which comprise the statement of financial position as at December 31, 2024 and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Greater North Foundation as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain and understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Edmonton, Alberta
March 24, 2025


CHARTERED PROFESSIONAL ACCOUNTANTS

GREATER NORTH FOUNDATION
Statement of Financial Position
December 31, 2024

	2024				2023
	Foundation Administration Board	Special Housing Projects	Lodges	Total	Total
ASSETS					
CURRENT ASSETS					
Cash and term deposits	\$ -	\$ 915,129	\$ 202,000	\$ 1,117,129	\$ 574,556
Trust account for security deposits (Note 3)	-	66,030	-	66,030	60,193
Accounts receivable (Note 4)	2,804	24,357	310,336	337,497	163,913
Inventory	-	-	52,008	52,008	55,697
Prepaid expenses	78,911	-	13,806	92,717	85,113
Interfund accounts	167,076	-	361,430	528,506	169,606
	248,791	1,005,516	939,580	2,193,887	1,109,078
PROPERTY AND EQUIPMENT (Note 5)	5,687	1,545,811	12,080,410	13,631,908	14,721,631
	\$ 254,478	\$ 2,551,327	\$ 13,019,990	\$ 15,825,795	\$ 15,830,709
LIABILITIES					
CURRENT LIABILITIES					
Bank indebtedness	\$ 133,099	\$ -	\$ 194,310	\$ 327,409	\$ 161,362
Accounts payable and accrued liabilities (Note 7)	62,989	183,898	640,803	887,690	857,494
Security deposits	-	66,030	-	66,030	60,193
Deferred revenue	-	69,756	5,187	74,943	81,916
Deferred donations	-	-	5,934	5,934	4,174
Restricted reserve (Note 8)	-	76,950	-	76,950	76,950
Due to Alberta Seniors	-	80,376	-	80,376	4,817
Interfund accounts	-	528,506	-	528,506	169,606
	196,088	1,005,516	846,234	2,047,838	1,416,512
CONTRIBUTED PROPERTIES (Note 9)	-	1,545,810	-	1,545,810	1,545,810
RESTRICTED CAPITAL RESERVE (Note 10)	38,785	-	891,597	930,382	476,211
RESTRICTED CAPITAL RESERVE RELATED TO EQUIPMENT (Note 11)	-	-	44,443	44,443	62,220
DEFERRED CONTRIBUTIONS RELATED TO PROPERTY AND EQUIPMENT (Note 12)	-	-	5,755,431	5,755,431	6,303,567
	234,873	2,551,326	7,537,705	10,323,904	9,804,320
NET ASSETS					
Invested in property and equipment	5,687	1	6,280,536	6,286,224	6,810,034
Unrestricted	13,918	-	(798,251)	(784,333)	(783,645)
	19,605	1	5,482,285	5,501,891	6,026,389
	\$ 254,478	\$ 2,551,327	\$ 13,019,990	\$ 15,825,795	\$ 15,830,709

APPROVED BY THE BOARD

Director

Director

GREATER NORTH FOUNDATION
Statement of Operations
Year Ended December 31, 2024

	Special Housing Projects		Lodges		Total	
	2024	2023	2024	2023	2024	2023
REVENUE						
Lodge Assistance Program grants						
Other grants (Note 13)	4,819	19,819	817,827	642,248	817,827	642,248
Requisitions from Municipalities (Note 14)	-	-	41,877	67,471	46,696	87,290
Rental revenue	1,112,271	983,408	1,347,863	1,322,347	1,347,863	1,322,347
Other	27,177	17,670	3,896,044	3,766,035	5,008,315	4,749,443
Resident services	48,843	43,902	-	-	27,177	17,670
Non-resident services	8,790	4,938	58,575	56,594	107,418	100,496
			100,788	74,846	109,578	79,784
	1,201,900	1,069,737	6,262,974	5,929,541	7,464,874	6,999,278
OPERATING EXPENSES						
Human resources	464,068	471,193	3,973,455	3,851,533	4,437,523	4,322,726
Food	-	-	737,313	710,920	737,313	710,920
Operating	48,406	47,295	245,958	226,852	294,364	274,147
Operating maintenance	470,160	347,074	359,256	452,070	829,416	799,144
Utilities	373,032	360,503	551,104	562,664	924,136	923,167
Taxes and land leases	232	232	95	95	327	327
Rent supplement	27,177	17,670	-	-	27,177	17,670
Administration (Note 15)	34,882	24,101	192,605	125,065	227,487	149,166
	1,417,957	1,268,068	6,059,786	5,929,199	7,477,743	7,197,267
	(216,057)	(198,331)	203,188	342	(12,869)	(197,989)
REVENUE (UNDER) OPERATING EXPENSES						
OTHER REVENUE AND EXPENSES						
Capital reserves (Note 10)	-	-	(175,579)	-	(175,579)	-
Operating grant	216,057	198,331	-	-	216,057	198,331
Amortization of restricted capital reserve related to equipment	-	-	17,777	17,778	17,777	17,778
Amortization of deferred contributions related to property and equipment	-	-	548,136	551,931	548,136	551,931
Amortization of property and equipment	-	-	(27,259)	(25,858)	(27,259)	(25,858)
Amortization of government funded property and equipment	-	-	(1,090,761)	(1,099,295)	(1,090,761)	(1,099,295)
	216,057	198,331	(727,686)	(555,444)	(511,629)	(357,113)
REVENUE UNDER EXPENSES						
	\$ -	\$ -	\$ (524,498)	\$ (555,102)	\$ (524,498)	\$ (555,102)

GREATER NORTH FOUNDATION
Statement of Changes in Net Assets
Year Ended December 31, 2024

INVESTED IN PROPERTY AND EQUIPMENT

Foundation Administration Board	Special Housing Projects	Pleasant Valley Lodge	Wildrose Villa	Lacalta Lodge	Total 2024	Total 2023
\$ 8,329	\$ 1	\$ 2,880,347	\$ 10,512	\$ 3,910,845	\$ 6,810,034	\$ 7,321,155
-	-	25,108	943	4,888	30,939	46,835
(2,642)	-	-	-	-	(2,642)	(2,512)
-	-	(238,521)	(5,153)	(308,433)	(552,107)	(555,444)
\$ 5,687	\$ 1	\$ 2,666,934	\$ 6,302	\$ 3,607,300	\$ 6,286,224	\$ 6,810,034

BALANCE AT BEGINNING OF YEAR
Property and equipment purchases
Transfers
Revenue under expenses

BALANCE AT END OF YEAR

UNRESTRICTED

Foundation Administration Board	Special Housing Projects	Pleasant Valley Lodge	Wildrose Villa	Lacalta Lodge	Total 2024	Total 2023
\$ 11,276	\$ -	\$ (396,397)	\$ (348,422)	\$ (50,102)	\$ (783,645)	(739,664)
-	-	(25,108)	(943)	(4,888)	(30,939)	(46,835)
2,642	-	-	-	-	2,642	2,512
-	-	(11,356)	25,766	13,199	27,609	342
\$ 13,918	\$ -	\$ (432,861)	\$ (323,599)	\$ (41,791)	\$ (784,333)	\$ (783,645)

BALANCE AT BEGINNING OF YEAR
Property and equipment purchases
Transfers
Revenue over expenses

BALANCE AT END OF YEAR

GREATER NORTH FOUNDATION
Statement of Cash Flows
Year Ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Revenue under expenses	\$ (524,498)	\$ (555,102)
Items not affecting cash:		
Amortization of restricted reserve related to equipment	(17,777)	(17,778)
Amortization of deferred contributions related to property and equipment	(548,136)	(551,931)
Amortization	1,120,662	1,127,665
	<u>30,251</u>	<u>2,854</u>
Changes in non-cash working capital items:		
Accounts receivable	(173,584)	13,569
Inventory	3,689	(8,136)
Prepaid expenses	(7,604)	(20,052)
Accounts payable and accrued liabilities	30,196	30,133
Security deposits	5,837	8,103
Deferred revenue	(6,973)	22,043
Deferred donations	1,760	1,280
Restricted reserve	-	42,750
Restricted capital reserve	454,171	100,645
Due to Alberta Seniors	75,559	1,068
	<u>383,051</u>	<u>191,403</u>
	<u>413,302</u>	<u>194,257</u>
INVESTING ACTIVITY		
Purchase of property and equipment	(30,939)	(46,835)
INCREASE IN CASH	382,363	147,422
Cash - beginning of year	<u>473,387</u>	<u>325,965</u>
CASH - END OF YEAR	<u><u>\$ 855,750</u></u>	<u><u>\$ 473,387</u></u>
CASH FLOW SUPPLEMENTARY INFORMATION		
Interest received	\$ 10,541	\$ 3,173
Interest paid	<u>\$ 6,370</u>	<u>\$ 6,924</u>
CASH IS COMPRISED OF		
Cash	\$ 517,129	\$ 574,556
Security deposit trust account	66,030	60,193
Term deposits	600,000	-
Bank indebtedness	(327,409)	(161,362)
	<u><u>\$ 855,750</u></u>	<u><u>\$ 473,387</u></u>

GREATER NORTH FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2024

1. NATURE OF OPERATIONS

Greater North Foundation (the Foundation) is a not-for-profit organization operating and managing social programs aimed at providing affordable housing to seniors and low-income Albertans who are the most in need. The Foundation operates lodges and social housing projects in Athabasca, Lac La Biche, Boyle, Plamondon and their surrounding areas. The Foundation is also authorized to administer rent supplement programs on behalf of the government. These financial statements include the social housing and lodge operations. The Foundation is established as a management body by the provincial ministerial order and is governed by the Alberta Housing Act and its regulations. It qualifies as a not-for-profit organization as defined in the Income Tax Act (Canada) and, as such, is exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Cash

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting dates.

Term deposits

Term deposits consist of redeemable term deposits with maturity dates within twelve months.

Goods and Services Tax receivable

Goods and Services Tax receivable is recorded as receivable based on the rebate refundable at the time of the expenditure.

Inventory

Inventory is measured at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

(continues)

GREATER NORTH FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Property and equipment

Property and equipment is recorded at cost less accumulated amortization. Property and equipment are amortized over their estimated useful lives on the straight-line method at the following rates:

Buildings	25 years
Paving	10 years
Furniture and fixtures	5 years
Computer equipment	3 years

Buildings and land owned by the provincial government are not shown in the accounting records of the Foundation.

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Contributions, including operating grants, are included in revenue in the year in which they are received or receivable, with the exception that contributions to fund a specific future period's expenses are included in revenue in that later period. Grants received for the acquisition of property and equipment are deferred and amortized to revenue on the same basis as the related property and equipment.

Requisitions from Municipalities are made to cover the prior year's operating deficit.

Lodge Assistance Program grants are provided by the Government of Alberta based on the number of eligible residents on an annual basis.

Housing project operating grants are based on the approved current year budget and any operating surplus is required to be repaid to Alberta Seniors.

Rental revenue is accrued at the most recent authorized rental rates.

Resident and non-resident services are recognized as the services are provided and collection is reasonably assured.

Bad debts

Bad debts are written off by Board motion if they have been outstanding for greater than one year and are determined to be uncollectible.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost and tested for impairment at each reporting date.

(*continues*)

GREATER NORTH FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Significant estimates include collectibility of receivables, useful life of property and equipment, accrued liabilities and deferred contributions related to property and equipment. By their nature, these estimates are subject to measurement uncertainty and actual results could differ.

3. RESTRICTED CASH

The Foundation holds \$66,030 (2023--\$60,193) in a trust account as security deposits for current tenants.

4. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	2024	2023
Accounts receivable	\$ 52,398	\$ 42,542
Capital reserves	262,900	95,700
Goods and Services Tax rebate	32,049	29,154
	347,347	167,396
Allowance for doubtful accounts	(9,850)	(3,483)
	<u>\$ 337,497</u>	<u>\$ 163,913</u>

During the year, the Foundation recorded bad debts of \$11,447 (2023--\$5,501). This amount is included in operating expenses.

5. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 845,000	\$ -	\$ 845,000	\$ 845,000
Buildings	28,227,019	15,567,036	12,659,983	13,734,032
Paving	186,878	186,878	-	-
Furniture and fixtures	1,601,754	1,477,478	124,276	140,679
Computer equipment	46,292	43,643	2,649	1,920
	<u>\$ 30,906,943</u>	<u>\$ 17,275,035</u>	<u>\$ 13,631,908</u>	<u>\$ 14,721,631</u>

GREATER NORTH FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2024

6. OPERATING LOAN

The Foundation has an authorized line of credit of \$1,000,000. The interest on the line of credit is at prime and is secured by a Province of Alberta order in Council. The line of credit balance at year end was \$325,535 (2023--\$0). Interest paid during the year \$6,370 (2023--\$6,924).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

	2024	2023
Accounts payable	\$ 417,569	\$ 418,931
Vacation payable	285,513	273,370
Salaries payable	162,536	146,388
Payroll deductions payable	13,449	12,046
Rents received in advance	8,623	6,759
	<u>\$ 887,690</u>	<u>\$ 857,494</u>

8. RESTRICTED RESERVE

The restricted reserve requires approval from Alberta Seniors for any expenditures.

9. CONTRIBUTED PROPERTIES

Greater North Foundation received 3 properties from the Government of Alberta for \$1. The properties include 2 single family dwellings with a present value of \$216,170 and \$161,160 respectively at title transfer and a 10 unit condominium with a present value of \$1,168,480 at title transfer. The properties are currently being used as rental units in the same manner as they were prior to the transfer of title. The Foundation does have the option to sell these properties and invest the proceeds into future housing projects. The properties have been included in property and equipment at their fair value.

10. RESTRICTED CAPITAL RESERVE

The Foundation has funds to be set aside for capital repairs for the lodges. All expenditures must be approved by the Board. Capital reserves for administration \$38,785 (2023--\$23,097) and for Lodges \$891,597 (2023--\$453,114).

During the year, funds requisitioned were \$262,900 (2023--\$95,700). The Foundation has also transferred the increase received in 2024 from the Lodge Assistance program grant funding of \$175,579 to a reserve for capital expansion or future growth. The Lodge Assistance program is a grant paid to management bodies and is allocated based on the number of low-income residents living in the lodges. The Lodge Assistance program grant may be used for any purpose as per the Management Body Operational guidelines and Board approval.

GREATER NORTH FOUNDATION**Notes to Financial Statements****Year Ended December 31, 2024****11. RESTRICTED CAPITAL RESERVE RELATED TO EQUIPMENT**

In 2022, The Foundation used \$88,886 to purchase a nurse call system from the Lacalta Lodge restricted capital reserve. The system was capitalized and is being amortized on the straight-line method over five years. The restricted reserve funds used to purchase the nurse call system have been recorded as restricted capital reserve related to equipment and are being amortized on the same basis as the related equipment.

	<u>2024</u>	<u>2023</u>
Balance at beginning of year	\$ 62,220	\$ 79,998
Amounts amortized	(17,777)	(17,778)
Balance at end of year	<u>\$ 44,443</u>	<u>\$ 62,220</u>

12. DEFERRED CONTRIBUTIONS RELATED TO PROPERTY AND EQUIPMENT

Deferred contributions related to property and equipment represents contributions received to fund the cost of property and equipment additions. The contributions are deferred and amortized to revenue on the same basis as the related property and equipment.

	<u>2024</u>	<u>2023</u>
Balance at beginning of year	\$ 6,303,567	\$ 6,855,498
Amounts amortized	(548,136)	(551,931)
Balance at end of year	<u>\$ 5,755,431</u>	<u>\$ 6,303,567</u>

13. OTHER GRANTS

Other grants consists of the following:

	<u>2024</u>	<u>2023</u>
Alberta Health Services Grant	\$ 41,877	\$ 40,671
Government of Alberta - surplus carryforward	4,819	3,751
Capital Maintenance and Renewal Program grant	-	16,068
COVID Relief Rebates	-	26,800
	<u>\$ 46,696</u>	<u>\$ 87,290</u>

GREATER NORTH FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

14. REQUISITIONS FROM MUNICIPALITIES

Municipal requisitions for the year are as follows:

	2024	2023
Lac La Biche County	\$ 660,530	\$ 635,745
Municipal District of Bonnyville	295,155	310,040
Athabasca County	303,062	287,750
Municipal District of Opportunity No. 17	68,223	65,304
Town of Athabasca	48,671	47,155
Summer Village of Island Lake	15,795	14,624
Village of Boyle	11,890	11,632
Summer Village of Bondiss	9,036	8,195
Summer Village of Mewatha Beach	7,828	7,465
Summer Village of Whispering Hills	6,761	6,124
Summer Village of West Baptiste	5,258	4,851
Summer Village of Sunset Beach	4,714	4,484
Summer Village of Island Lake South	3,843	3,353
Summer Village of South Baptiste	2,797	2,625
Less capital reserves	(95,700)	(87,000)
	\$ 1,347,863	\$ 1,322,347

15. ADMINISTRATION EXPENSES

	2024	2023
Professional fees	\$ 70,683	\$ 20,074
Vehicle and travel	55,191	42,862
Office and sundry	29,015	29,952
Rent	28,800	28,800
Office equipment and repairs	18,794	15,446
Sundry	10,181	-
Board expenses	6,031	3,684
Association fees	5,721	5,157
IT services	3,071	3,191
	\$ 227,487	\$ 149,166

GREATER NORTH FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

16. FINANCIAL INSTRUMENTS

The Foundation's financial instruments consist of cash and term deposits, security deposits, accounts receivable, bank indebtedness and accounts payable and accrued liabilities.

The Foundation is exposed to the following risks through its financial instruments:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation or there is a concentration of transactions carried out with the same party. The Foundation's main credit risk relates to accounts receivable. Accounts receivable are generally rent receivable from tenants and amounts due from government agencies. The Foundation's tenants are numerous which reduces the concentration of credit risk. It is management's opinion that there is no significant credit risk as of December 31, 2024.

Liquidity risk

Liquidity risk arises from the possibility that the Foundation might encounter difficulty in settling its debts or in meeting its obligations related to financial liabilities. It is management's opinion that there is no significant liquidity risk as of December 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk arising on its interest bearing assets. The Foundation is also exposed to interest rate risk on its operating line of credit.



GREATER NORTH FOUNDATION

PH: (780) 675-9660
1-866-679-9660
FX: (780) 609-0555

Unit #1, 3603 – 53 St.
Athabasca, AB
T9S 1A9

March 26, 2025

Summer Village of Island Lake
Attention: Phyllis Forsyth
Box 568
Bruderheim, AB
T0B 0S0

Dear: Ms. Forsyth

Re: 2025 Requisition Requests

Please find enclosed a copy of the 2025 requisition request based on the Greater North Foundation's 2024 operating deficit and approved Capital Maintenance Reserve. As we are requisitioning for our **2024** operating deficit, we have used the 2024 equalized assessments as provided in the Provincial 2024 Equalized Assessment Report.

With the majority support secured for the Capital Maintenance Reserve, the Board of Directors passed a motion to proceed with this initiative at the regular meeting held on March 24, 2025. The Board of Directors would like to extend their appreciation to the Summer Village of Island Lake for their support for the Capital Maintenance Reserve. Your support is instrumental in ensuring the sustainability of the Senior Lodge Program, allowing seniors to age comfortably within their community.

Thanks to efficiencies achieved in our 2024 operations, we are pleased to report that the combined operating and capital requisition will have minimal impact to tax payers as demonstrated on the requisition request. We recognize and value your role in collecting this requisition on behalf of the Greater North Foundation, and we are grateful for your partnership in maintaining affordable senior housing in our region.

Please note that the requisitions are calculated based on the operating deficiencies outlined in the "Statement of Operations" – (Lodge Column Only), adjusted for requisition funds relating to 2023 deficit, Lap Grant transferred to Capital (Note 10), and amortization expenses relating to the capital assets funded through our regular operating funds.

In accordance with the Alberta Housing Act, the requisition is due and payable within ninety days of this notice. Enclosed, you will also find a copy of our Audited 2024 Consolidated Financial Statements for your reference.

Should you have any questions or require further clarification, please feel free to contact me at 780-675-9660.

We sincerely appreciate your ongoing support and look forward to continuing our partnership in serving the region.

Regards,

Wanda Parker
Chief Administrative Officer

SUMMER VILLAGE OF ISLAND LAKE
PILOT PROJECT (GOLF CART) BYLAW 05-2024

A BYLAW OF THE SUMMER VILLAGE OF ISLAND LAKE IN THE PROVINCE OF ALBERTA,
AUTHORIZING THE OPERATION, REGULATION, AND CONTROL OF VEHICLES ON HIGHWAYS AND
MUNICIPAL LANDS WITHIN THE SUMMER VILLAGE OF ISLAND LAKE.

WHEREAS the Municipal Government Act provides that a Council of a municipality may pass bylaws for the safety, health and welfare of people and the protection of people and property;

AND WHEREAS the Traffic Safety Act provides that a Council of a municipality may, by bylaw, authorize or issue a permit authorizing persons to drive golf carts along any portion of a highway within the municipality subject to the conditions outlined in the Pilot Project (Golf Carts) Regulation;

AND WHEREAS the Traffic Safety Act further provides that a Council of a municipality may, by bylaw, regulate and control the operation of golf carts on highways which are subject to the direction, control and management of the municipality and on property that is not a highway and is located within the municipality;

AND WHEREAS the Council of the Summer Village of Island Lake believes that it is in the best interests of the residents of the Summer Village that a bylaw be passed to regulate and control the operation of golf carts pursuant to the powers granted to municipalities under the Traffic Safety Act;

NOW THEREFORE, the Council of the Summer Village of Island Lake in the Province of Alberta, duly assembled, enacts as follows:

1) TITLE

This bylaw shall be known as the “Pilot Project (Golf Cart) Bylaw.”

2) APPLICATION

This bylaw applies to all golf carts operated on highways within the Summer Village of Island Lake.

3) DEFINITIONS

Definitions in the Pilot Project (Golf Cart) Regulation, and definitions in the Traffic Safety Act and its’ regulations, as applicable, are adopted for the purposes of the interpretation and the application of this bylaw.

In this bylaw:

- a) “Act” means the Traffic Safety Act, RSA 2000, T-6;

- b) "Council" refers to the Council of the Summer Village of Island Lake, and as defined in the Municipal Government Act, RSA 2000, M-26;
- c) "Summer Village Manager" means the Chief Administrative Officer of the Summer Village of Island Lake, or designate;
- d) "Designated Highway" means a highway identified by the Summer Village and approved by the Registrar as a highway that golf carts may operate on;
- e) "Owner" has the same meaning as within the Act and further includes a person who is identified in a Permit issued under Section 7 of this bylaw;
- f) "Peace Officer" means:
 - i. a Police Officer,
 - ii. a person appointed as a Peace Officer pursuant to the Peace Officer Act, S.A.2006, c. P-3.5, or
 - iii. a person appointed as a Bylaw Enforcement Officer pursuant to the Municipal Government Act, RSA 2000, M-26.
- g) "Permit" means a permit issued in accordance with this Bylaw under Section 7.

4) OPERATION RESTRICTIONS FOR GOLF CARTS

All persons operating Golf Carts in accordance with the provisions of this Bylaw shall conform in all respects to the requirements of the Pilot Project (Golf Carts) Regulation, as amended from time to time, a copy of which is attached as Schedule "D" hereto.

No person shall:

- a) Operate a golf cart in a manner contrary to the Act, its' regulations, or this Bylaw.
- b) Operate a golf cart unless they are the holder of a subsisting operators/learners license issued pursuant to the Act.
- c) Operate a golf cart on any highway unless they are on a designated highway.
- d) Operate a golf cart on a designated highway unless they are in possession of a subsisting permit issued in respect of that golf cart.
- e) Operate a golf cart on a designated highway unless they are in compliance with the terms and conditions specified in a permit.
- f) Operate a golf cart:
 - i. At night, as defined in the Regulation,
 - ii. Without exercising due care and attention,

- iii. Without reasonable consideration for other persons in the area or who might reasonably be expected to be in the area,
- iv. With more passengers than the design of the golf cart can safely handle,
- v. With any person being towed on any type of equipment attached to the golf cart, or
- vi. With any type of equipment or trailer attached to the golf cart.

5) OPERATOR RESPONSIBILITIES FOR GOLF CARTS

Every operator of a golf cart shall:

- a) When approaching an oncoming vehicle, pass the vehicle on the right,
- b) Yield the right-of-way to vehicles approaching from their right,
- c) When overtaking another vehicle, pass that vehicle on the left,
- d) Yield the right-of-way to all pedestrians that are approaching so close as to present a hazard, and
- e) Except when overtaking another vehicle, maintain a safe following distance behind any other vehicle.

6) DESIGNATED HIGHWAYS

Council hereby designates those highways included in Schedule 'B' as designated highways for the purpose of this bylaw.

- a) Any changes to designated highways shall be submitted to the Registrar for approval.
- b) Designated highways shall be posted at a speed of no more than 30 km/h, as per Island Lakes Control of Vehicle, Animal and Pedestrian Traffic Bylaw 01-2022.
- c) The Summer Village Manager shall ensure signs are erected on designated highways. Signs shall be in the form and manner set out in Schedule 'C'.
- d) Golf carts may not be parked on any public roadway unless specifically permitted by posted signage.

7) PERMITS

Council hereby authorizes the Summer Village Manager to issue permits, attach conditions, and to charge a fee to regulate and control use of golf carts within the Summer Village.

- a) Permits, at a minimum, shall include:
 - a. The owners name, address and contact information,
 - b. Proof of liability insurance in the amount of \$2,000,000,
 - c. Make, Model and serial number of the golf cart,
 - d. Conditions and responsibilities of golf cart operators and owners, and
 - e. Any other information as required by the Registrar.
- b) Permits shall only be valid from January 01 to December 31 of any one calendar year.
- c) Permit fees are identified in the Summer Village Fees & Charges Bylaw 07-2024.
- d) All information collected by the Summer Village with respect to golf cart registration may be shared with the Registrar in accordance with the Municipality's reporting responsibilities as required by the Pilot Project (Golf Carts) Regulation.

- e) A person operating a golf cart shall immediately report to the Municipality, a collision resulting in injury, death or property damage of any amount or severity.

8) COMPLIANCE AND ENFORCEMENT

- a) For the purposes of administering and enforcing this bylaw, a Peace Officer may:
 - 1) Signal or direct a driver of a golf cart to stop the vehicle, and
 - 2) Request information from the driver of the golf cart and any passengers on or in the vehicle.
- b) When signaled or directed to stop by a Peace Officer, a driver of a golf cart shall:
 - 1) Forthwith bring the vehicle to a stop,
 - 2) Forthwith furnish to the Peace Officer:
 - a) Their operators/learners license issued pursuant to the Act,
 - b) Any permit issued pursuant to this bylaw, and
 - c) Any other information respecting the driver of the vehicle that the Peace Officer requires, and
 - 3) Remain stopped until permitted by the Peace Officer to leave.

9) OFFENCES

- a) The operator of a golf cart that is involved in a contravention of this bylaw is guilty of an offence and liable upon summary conviction to a fine specified in Schedule 'A' of this bylaw.
- b) The owner of a golf cart involved in a contravention of this bylaw is guilty of an offence and is liable upon summary conviction to a fine specified in Schedule 'A' of this bylaw.

10) VIOLATION TAG

- a) A Peace Officer is hereby authorized and empowered to issue a Violation Tag to any person who the Peace Officer has reasonable and probable grounds to believe has contravened any provision of this bylaw.

11) VIOLATION TICKET

- a) A Peace Officer is hereby authorized and empowered to issue a violation ticket pursuant to Part II of the Provincial Offences Procedure Act (Alberta), to any person who the Peace Officer has reasonable and probable grounds to believe has contravened any provision of this bylaw.

12) SEVERABILITY

- a) Should any section or part of this bylaw be found to have been improperly enacted, such section shall be deemed to be severable from all other sections of this bylaw.

13) GENERAL

a) This bylaw shall be in effect on:

- 1) The date of final passing thereof, and
- 2) Upon the approval of the Registrar.

b) This bylaw shall expire on June 14, 2029.

Read a first time this 19th day of November, 2024.

Approved by (the Minister responsible for Alberta Transportation and Economic Corridors or delegated representative).

This _____ day of _____, 2025.

(Signature)

Read a second time this _____ day of _____, 2025.

Read a third time and passed this _____ day of _____, 2025.

MAYOR – Chad Newton

CAO – Phyllis Forsyth

Schedule “A”**Specified Penalties – Violation Tags**

Bylaw Section	Offence	Fine
4 & 5	Owner/Operator restrictions and responsibilities	\$125.00
8(b)1	Fail to stop for a Peace Officer	\$250.00
8(b)2	Fail to produce documents for inspection	\$125.00
8(b)3	Fail to remain stopped	\$250.00
Second offence within a 12 month period	Two times the fine indicated above	
Third offence within a 12 month period	Three times the fine indicated above	

Specified Penalties – Violation Ticket

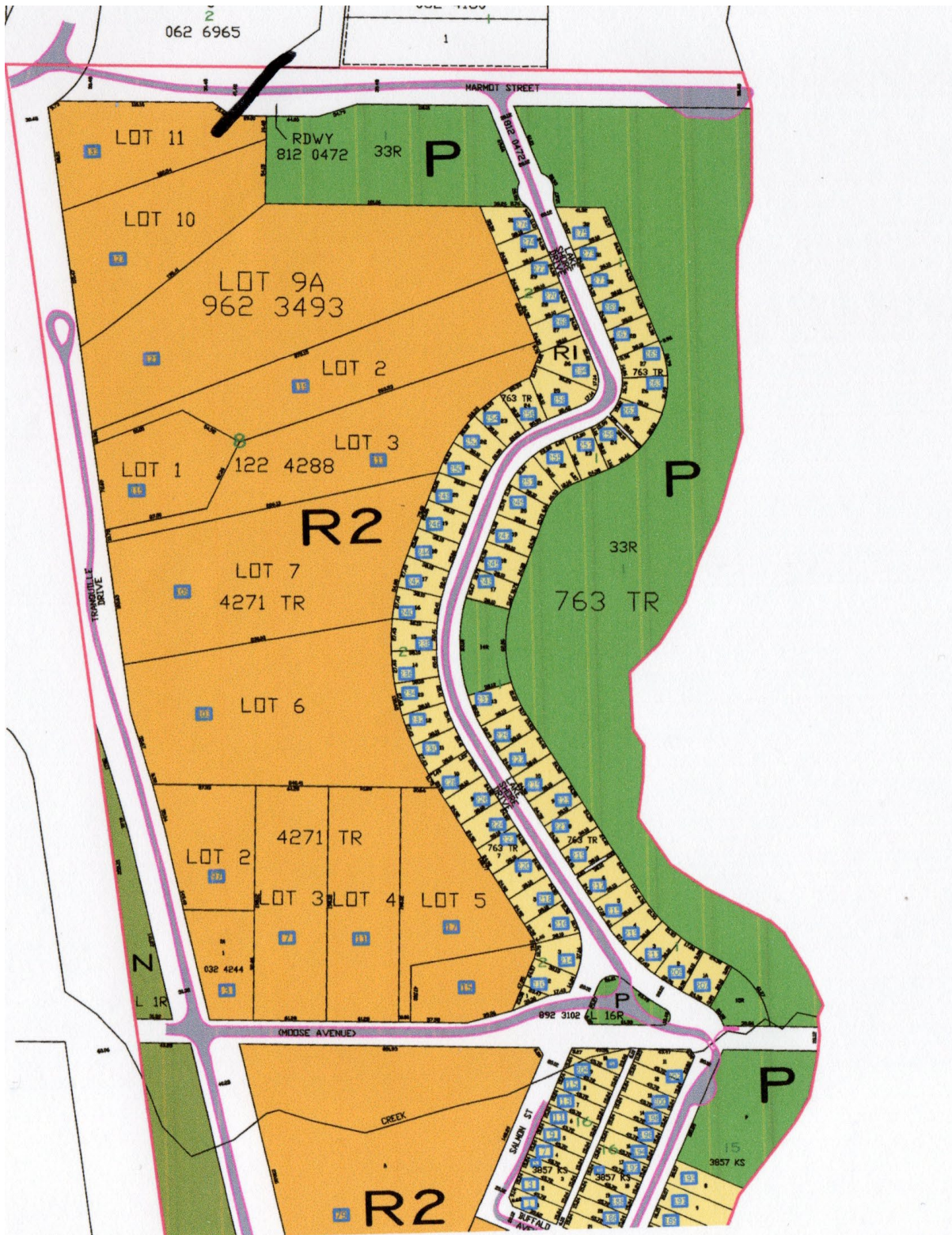
Bylaw Section	Offence	Fine
4 & 5	Owner/Operator restrictions and responsibilities	\$250.00
8(b)1	Fail to stop for a Peace Officer	\$500.00
8(b)2	Fail to produce documents for inspection	\$250.00
8(b)3	Fail to remain stopped	\$500.00
Second offence within a 12 month period	Two times the fine indicated above	
Third offence within a 12 month period	Three times the fine indicated above	

Schedule “B”
Designated Highways

The following highways within the Summer Village of Island Lake are designated golf cart routes as per the attached map and form part of this bylaw as designated highways.

1. On the north boundary, TWP Road 680A (commonly called Marmot Street), from the junction with RR 242A, east to the Island Lake Boat Launch.
2. Tranquille Drive from the north turn around circle, south to the junction with Beaver Avenue.
3. Highway Avenue from the junction with Beaver Avenue, south to the junction with Pike Street.
4. On the south boundary, from the R5 Reserve corner, north on Spruce Drive.
5. All other internal roads including Lakeshore Drive, Moose Avenue, Buffalo Avenue, Salmon Street, Elk Avenue, Trout Avenue, Trout Street, Beaver Avenue, Pike Street, Antelope Avenue, Perch Street, Irene Avenue and all internal alleys and laneways as included on the map.

Map One





Map Three



Schedule “C”

Signage



60 cm x 60 cm



60 cm x 30 cm

Schedule “D”
Alberta Regulation 114/2024
Traffic Safety Act
PILOT PROJECT (GOLF CARTS) REGULATION



Province of Alberta

TRAFFIC SAFETY ACT

PILOT PROJECT (GOLF CARTS) REGULATION

Alberta Regulation 114/2024

With amendments up to and including Alberta Regulation 153/2024

Current as of September 11, 2024

Office Consolidation

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Note

All persons making use of this consolidation are reminded that it has no legislative sanction, that amendments have been embodied for convenience of reference only. The official Statutes and Regulations should be consulted for all purposes of interpreting and applying the law.

(Consolidated up to 153/2024)

ALBERTA REGULATION 114/2024

Traffic Safety Act

PILOT PROJECT (GOLF CARTS) REGULATION

Table of Contents

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Definitions

1 In this Regulation,

- (a) “Act” means the *Traffic Safety Act*;
- (b) “designated highway” means a highway that has been designated by a participating municipality in accordance with this Regulation as a highway on which a person may operate a golf cart and includes a crossing location;
- (c) “golf cart” means a 4-wheel motor vehicle that

- (i) is designed by a manufacturer primarily for use on golf courses or paved surfaces,
 - (ii) cannot attain a speed of more than 40 km/h on a paved level surface,
 - (iii) has a structure that
 - (A) partially or fully encloses its operator and passengers, and
 - (B) is not less than 1.2 m above the ground,and
- (iv) has a gross vehicle weight rating of less than 1361 kg;
- (d) “golf cart bylaw” means a bylaw made by a participating municipality under this Regulation respecting golf cart use on designated highways within that municipality;
- (e) “golf cart permit” means a written authorization in any form that
 - (i) is issued by a participating municipality, and
 - (ii) authorizes the operation of a golf cart on designated highways in the participating municipality;
- (f) “manufacturer” means a person engaged in the business of
 - (i) designing golf carts, and
 - (ii) building golf carts or producing kits to build golf carts;
- (g) “nighttime” means the period commencing one hour after sunset and ending one hour before the following sunrise;
- (h) “participating municipality” means a municipality with a golf cart bylaw in effect;
- (i) “subsisting” when used in relation to a golf cart permit or an approval of the Registrar means that, at the relevant time, the golf cart permit or the approval of the Registrar is current and has not expired nor been suspended or cancelled.

AR 114/2024 s1;153/2024

Application

2 This Regulation does not apply with respect to a golf cart that is a commercial vehicle unless the commercial vehicle is owned by a participating municipality and is operated by an employee of the participating municipality in the course of the employee's employment.

Golf cart pilot project established

3 A project is established to evaluate the use of golf carts on highways.

Municipal bylaw

4(1) In accordance with this section, if a municipality determines that it is advisable to participate in the project established in section 3, a municipality may make a bylaw respecting golf cart use on highways within the municipality.

(2) Notwithstanding section 16 of the Act, a golf cart bylaw must

- (a) designate highways on which a person may operate a golf cart,
- (b) include the provisions required under section 6, and
- (c) provide for a system of permits for golf carts that operate on designated highways.

(3) Notwithstanding section 16 of the Act, a golf cart bylaw may

- (a) designate or provide for the designation of highways on which a person may park a golf cart,
- (b) include duties, obligations, prohibitions and requirements respecting golf carts that are equal to or greater than the duties, obligations, prohibitions and requirements in this Regulation,
- (c) impose a fee for a golf cart permit,
- (d) specify that a contravention of or a failure to comply with the golf cart bylaw is an offence, and
- (e) prescribe or otherwise provide for penalties with respect to the contravention of the golf cart bylaw.

(4) Notwithstanding the limit related to the direction, control and management of highways in section 13 of the Act, a municipality may make a golf cart bylaw respecting golf carts on

- (a) a highway under the municipality's direction, control and management, and
- (b) a provincial highway as defined in the *Highways Development and Protection Act* that is in the municipality.

(5) A municipality making a golf cart bylaw shall ensure that signs are erected in accordance with section 13 before the municipality's golf cart bylaw comes into force.

(6) A golf cart bylaw must come into force on a date that is on or after the date of the approval of the Registrar under section 8.

(7) A golf cart bylaw has no effect unless there is a subsisting approval by the Registrar under section 8.

(8) A golf cart bylaw must comply with this Regulation.

Use on low-speed highways only

5(1) Subject to subsection (2), when, in a golf cart bylaw, a municipality designates a highway on which a person may operate a golf cart, the municipality shall not designate a highway with a maximum speed limit higher than 50 km/h.

(2) In a golf cart bylaw, a municipality may designate a location where a golf cart operator may drive the golf cart across a highway that has a maximum speed limit higher than 50 km/h.

Registrar bylaw requirements

6(1) The Registrar may specify provisions that are required to be included in a golf cart bylaw.

(2) The Registrar shall publish the required provisions, if any, on the website of the Minister's Department.

Changes to Registrar bylaw requirements

7(1) The Registrar may add, remove and modify provisions that a municipality is required to include in a golf cart bylaw under section 6.

(2) If the Registrar has approved a golf cart bylaw, the Registrar shall notify the participating municipality in writing of the additions, removals or modifications under subsection (1).

Submission to and approval of Registrar

8(1) A municipality shall submit a golf cart bylaw made by the municipality to the Registrar for approval.

(2) With the golf cart bylaw, the municipality shall submit to the Registrar

- (a) a document that, in relation to highways designated for golf cart operation,
 - (i) explains why the highways were selected for designation in the golf cart bylaw, and
 - (ii) demonstrates consideration of
 - (A) collision statistics for the designated highways,
 - (B) traffic volume for the designated highways, and
 - (C) whether the designated highways are primarily used for local or recreational traffic,
- and
- (b) any additional information or documents requested by the Registrar.

(3) The Registrar may approve the golf cart bylaw if

- (a) the Registrar is satisfied with the golf cart bylaw and with the information and documents provided under subsection (2),
- (b) the bylaw complies with this Regulation, and
- (c) in the opinion of the Registrar, it is in the public interest to approve the golf cart bylaw.

(4) The Registrar shall provide written notice to the municipality of the Registrar's decision to approve or not to approve the bylaw.

Exemptions

9(1) Subject to subsection (3), if a golf cart has a subsisting golf cart permit issued under a golf cart bylaw that has a subsisting approval of the Registrar, a person operating the golf cart is exempt from

- (a) section 51 of the Act and all requirements related to operator's licences in the Act or the regulations under the Act,

- (b) section 52 of the Act and all requirements related to registration in the Act or the regulations under the Act,
- (c) section 53 of the Act and all requirements related to licence plates in the Act or the regulations under the Act,
- (d) section 54 of the Act and all requirements related to insurance in the Act or the regulations under the Act,
- (e) the *Operator Licensing and Vehicle Control Regulation* (AR 320/2002), except Part 5 of that Regulation,
- (f) the *Vehicle Equipment Regulation* (AR 122/2009), and
- (g) Division 13 of Part 1 of the *Use of Highway and Rules of the Road Regulation* (AR 304/2002).

(2) Subject to subsection (3), if a golf cart

- (a) has a subsisting golf cart permit issued under a golf cart bylaw that has a subsisting approval of the Registrar, and
- (b) does not have signalling devices, head lamps, stop lamps and hazard warning lamps that comply with the *Vehicle Equipment Regulation* (AR 122/2009),

a person operating the golf cart is exempt from all signalling, headlamp, stop lamp and hazard warning lamp requirements of the *Use of Highway and Rules of the Road Regulation* (AR 304/2002), including sections 9, 10, 11, 15(2), 24, 35, 49 and 88(2).

(3) The exemptions in subsections (1) and (2) only apply if the golf cart is being operated

- (a) on a designated highway within the participating municipality that issued the golf cart permit for the golf cart,
- (b) in compliance with this Regulation, and
- (c) in compliance with the golf cart bylaw of the participating municipality that issued the golf cart permit.

Amendment or repeal of bylaw

10(1) Subject to subsections (2) and (3), if a participating municipality amends a golf cart bylaw approved under section 8, the participating municipality shall submit the amendment to the Registrar for approval in accordance with section 8.

- (2) If an amendment to a golf cart bylaw by a participating municipality only removes the designation of a highway for golf cart operation or parking,
- (a) the participating municipality shall notify the Registrar of the amendment within 30 days of the amendment coming into force, and
 - (b) the approval of the Registrar is not required for the amendment.
- (3) If a participating municipality repeals the golf cart bylaw and does not replace it with a new golf cart bylaw,
- (a) the participating municipality shall notify the Registrar of the repeal within 30 days of the repeal, and
 - (b) the approval of the Registrar is not required for the repeal.
- (4) If an approval of the Registrar is required for an amendment to a golf cart bylaw, the amendment to the golf cart bylaw has no effect unless approved by the Registrar in accordance with section 8.

**Amendment due to change
in Registrar requirements**

11(1) Subject to subsection (2), if

- (a) a participating municipality has a golf cart bylaw approved under section 8, and
- (b) under section 7, the Registrar adds or modifies the provisions that a municipality is required to include in a golf cart bylaw,

the participating municipality shall amend its golf cart bylaw to comply with the additional or modified requirements and submit the golf cart bylaw amendment to the Registrar for approval in accordance with section 8.

- (2) If the change in the requirements of the Registrar only removes a provision that a participating municipality is required to include in its golf cart bylaw under section 7, subsection (1) does not apply.
- (3) If an amendment to a golf cart bylaw is required under subsection (1), the amendment to the golf cart bylaw has no effect unless approved by the Registrar in accordance with section 8.
- (4) If a participating municipality does not submit an amendment to its golf cart bylaw to the Registrar for approval within 60 days of

a notice under section 7(2) of a change in provision requirements, the Registrar may suspend or cancel the Registrar's approval of the golf cart bylaw.

(5) Section 12(2) to (4) apply to a suspension and a cancellation under subsection (4).

Suspension or cancellation of Registrar's approval

12(1) The Registrar may suspend or cancel the approval of a golf cart bylaw under section 8.

(2) The Registrar shall give notice in writing of the suspension or cancellation to the municipality.

(3) If the Registrar has suspended the approval of a golf cart bylaw, the Registrar may, on notice in writing to the participating municipality,

(a) cancel the Registrar's approval of the bylaw, or

(b) end the suspension.

(4) If the approval of the Registrar is suspended or cancelled, the golf cart bylaw has no effect and the municipality shall notify a person with a golf cart permit that the golf cart bylaw has no effect.

Sign requirement

13 A participating municipality shall erect signs at locations determined by the participating municipality indicating that there may be golf carts on highways in the participating municipality.

Prohibitions and obligations

14(1) A person shall not operate a golf cart on a highway except on a designated highway.

(2) A person shall not park a golf cart on a designated highway unless authorized by a golf cart bylaw.

(3) A person shall not operate a golf cart on a designated highway except in accordance with

(a) this Regulation, and

(b) a golf cart bylaw that has a subsisting approval of the Registrar under section 8.

(4) A person shall not operate a golf cart on a designated highway in a participating municipality unless there is a subsisting golf cart permit issued by the participating municipality in respect of the golf cart.

(5) A person who is less than 14 years old shall not operate a golf cart on a designated highway.

(6) A person shall not operate a golf cart on a designated highway during nighttime.

(7) A person shall not operate a golf cart on a designated highway if the number of passengers in the golf cart exceeds the number of passenger seats available.

(8) A person shall not use a golf cart to tow vehicles or equipment on a designated highway.

Turning or changing course or direction

15 A person shall not start, turn or change the course or direction of a golf cart or stop a golf cart on a designated highway, unless the person has determined that there is sufficient space to safely make the movement.

Maintenance and modifications

16(1) A person shall not operate a golf cart on a designated highway unless the person ensures that the golf cart is maintained in good working order and to the manufacturer's specifications.

(2) A person shall not operate a modified golf cart on a designated highway unless the modification is in accordance with the manufacturer's operator and service manuals.

Producing permits for peace officer

17(1) On the request of a peace officer, a person operating a golf cart shall produce to the peace officer for inspection the subsisting golf cart permit in respect of the golf cart.

(2) A peace officer shall not make a request under subsection (1) unless the peace officer has reasonable grounds to believe that the golf cart was operated on a designated highway.

Collision reports

18(1) Subject to subsection (2), if

- (a) a golf cart is involved in a collision on a highway, and

- (b) the golf cart has a subsisting golf cart permit from a participating municipality,

the golf cart operator shall provide a report of the collision forthwith to the participating municipality in the form and manner specified by the participating municipality.

(2) Subsection (1) does not apply if

- (a) no one is injured or dies as a result of the collision, and
- (b) there is no property damage caused by the collision.

(3) If the operator is incapable of making the report required by subsection (1) and there is a passenger of the golf cart capable of making the report, the passenger shall make the report forthwith.

(4) If a report has not been made under subsection (1) or (3) and the operator or passenger is not the owner of the golf cart, the owner shall make the report forthwith after learning of the collision.

Collection of information

19(1) The Registrar may specify information that a participating municipality is required to collect respecting golf cart use on highways.

(2) The participating municipality shall collect the information and provide the information to the Registrar at the times and in the form and manner specified by the Registrar.

(3) If a municipality ceases to be a participating municipality, the obligation to provide information in subsection (2) continues in respect of information collected when the municipality was a participating municipality.

Repeal

20 This Regulation is made under section 18.1 of the Act and is subject to repeal under section 18.1(3) of the Act.



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